

DAIRY MARKET NEWS CHANGES AND UPDATES

In most industries and businesses, changes in operation occur which require change for the future. At *Dairy Market News*, changes are occurring. Additional market information will be carried to inform those in the dairy industry making day-to-day decisions. Upcoming changes in cash trading of dairy commodities at the Chicago Mercantile Exchange are spurring changes here at *Dairy Market News*.

CME CASH TRADING

Effective September 1, weekly cash cheese trading will go to daily cash trading (10:45-11:00 a.m.). Nonfat dry milk will also begin daily cash trading on September 1 (11:25-11:30 a.m.). Details of these trading sessions and potentially future changes will be carried to keep the dairy industry abreast of the most recent trading activity. To facilitate this expanded information, the format of our report will be changing. Please bear with us during this transitional time as the format may change from week to week until a pattern can be established that will adequately report trading information. At this time, the changes in the report will be.....

- **Page 1:** A new **Chicago Mercantile Exchange Cash Trading Table** will be developed. The table will include daily cash closes for barrel cheese, 40# block cheese, and NDM, the weekly close for butter, and the price change from the previous trading session for all commodities. A weekly simple average of the daily closing prices for the calendar week will be generated for the reported commodities. The average will be computed by *Dairy Market News* for informational purposes. Trading activity will be carried on the top of page 2.

- **Page 2:** The top half of the page will include detailed daily **trading activity** for cheese and NDM and weekly trading activity for butter. Butter information on the bottom of the page will remain unchanged. The **weekly cold storage** information will be moved to the bottom of page 3. Monthly information previously carried on the top of page 2 (Commercial Disappearance, Consumer Price Index, etc.) will be carried in *Dairy Market News* in another location. Please watch *Specials This Issue* for the specific page number.

- **Page 3:** This page will remain as is, but will now include the **weekly cold storage** information previously carried on page 2.

Other dissemination changes will occur via **internet** and the **Recorded Information System**. Cheese and NDM prices and trading activity will be updated daily.

The **internet** web site (<http://www.usda.gov/dairy/mnacs/index.htm>) will be updated at the Individual Commodity Wires section. Note the new site for daily cash NDM trading.

(over)

The **Recorded Information System** (608)224-5088 will carry all of the updated information discussed above.

- CME weekly cash butter prices and trading activity will be located at 1-1-1.
- CME daily cash cheese prices and trading activity will be located at 1-1-7.
- CME daily cash NDM prices and trading activity will be located at 1-2-7.

Information will remain at each location until more current information is available.

NASS WEEKLY PRICE SURVEYS

The **National Agriculture Statistics Service** (NASS), at the request of the Agriculture Marketing Service (AMS), continues to survey the U.S. dairy industry for cheese sales volumes and price information which is summarized weekly on the bottom of page 2. This survey is being expanded to include butter, nonfat dry milk, and whey. Once this information is available (October 9), it will also be carried on the bottom of page 2.

WAYS TO ACCESS DAIRY MARKET NEWS INFORMATION

INTERNET: WWW.AMS.USDA.GOV/MARKETNEWS.HTM

RECORDED INFORMATION SYSTEM: (608)224-5088

RIGHTFAX SYSTEM: (608)224-5072

FAX: (608)224-5078

PRINTED REPORT

NATIONAL DAIRY MARKET AT A GLANCE

CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS: Grade AA butter increased 17 3/4 cents to \$2.3425. Barrel cheese increased 1 1/4 cents to \$1.4925 and 40# blocks are unchanged at \$1.6575.

BUTTER: The market tone remains firm, but unsettled. Butter production across the country varies, but generally is lower. Lower production is being attributed to less available cream, strong demand for milk for bottling purposes, and producers trying to maintain low workable inventories. Stocks of butter are reported to be in close balance for current needs. Butter continues to clear from Western producers to buyers in the Midwest and East. Overall buying interest is fair with most orders being placed for short term need. Inventory control continues to be at the fore front of most producer and handler agendas.

CHEESE: The cash cheese market is steady on blocks and firm on barrels. Cheese production is trending lower due to lower milk production and stronger Class I demand now that schools are reopening. Demand for cheese ranges from slow to fair. Mozzarella sales are increasing, typical for this time of year when students head back to classes. Producers continue to approach cheddar aging programs with caution and concern.

FLUID MILK: More schools are opening across the country this week, thus milk to fill bottling pipelines is in strong demand. School openings will continue until after the Labor Day holiday. Bottlers and milk handlers anticipate logistic problems for the next week or so until all schools are back in session and the upcoming holiday is past before things settle down. Milk shortages are typical for this time of the year, thus milk is moving from one area to another to supplement local production. The Southeastern part of the country is pulling large volumes of additional milk into that area from as far away as Wisconsin. Another factor influencing milk demand this week is hurricane Bonnie. The Southeast Coastal area from Virginia to Georgia is bracing for potential problems. Handlers, processors, and farmers are making contingency plans for power outages and how milk

will be stored, picked up, or diverted to other plants. Panic consumer buying is also common prior to adverse weather conditions. The fluid cream markets remain firm. Production schedules at many butter/powder plants are lighter as milk is being directed toward strong Class I sales for bottling and away from Class III.

DRY PRODUCTS: Nonfat dry milk markets are firm with prices unchanged to generally higher. Stocks of powder range from in close balance to fully committed. Strong Class I sales, DEIP sales, lower milk production, lower solids' levels in milk, and improved domestic sales, all together are creating a tighter NDM market. Buttermilk powder markets are also steady to firm. Production levels are lighter and producers' stocks are generally low. Churning schedules are lighter and demand for condensed buttermilk is fairly good which reduces drying schedules. Whey markets are steady to firm. Stocks are in close balance. Demand is fairly active, although buyers are working off inventories before reordering. Cheese and whey production levels are often lighter as more milk is moving to Class I needs and milk production declines seasonally.

CCC: During the week of August 24 - 28, CCC purchased 475,113 pounds of NDM from the Midwest, but cancellations of previously offered Western powder totaling 1,747,010 pounds were also reported.

COLD STORAGE (NASS): U.S. cold storage holdings for butter on July 31, 1998 total 50.8 million pounds, 16.1% less than June and 40.6% less than July 1997. Natural American cheese holdings total 468.1 million pounds, 4.1% more than June 1998, but slightly lower than July of last year. Nonfat dry milk holdings at the end of June total 192.0 million pounds, 11.0% heavier than June 1997.

CONSUMER PRICE INDEX (BLS): The July 1998 Consumer Price Index (CPI) for all food is 160.5, up 2.2% from July 1997. The dairy products index, at 148.2, is up 3.4% from a year ago. The July to July changes in selected dairy products are: fresh whole milk +2.7%, cheese +2.9%, and butter +35.4%

****SPECIALS THIS ISSUE****

DAIRY MARKET NEWS CHANGES AND UPDATES (YELLOW PAGE)

CONSUMER PRICE INDEX (PAGE 2)

JULY COLD STORAGE HOLDINGS (PAGES 7-8)

CHICAGO MERCANTILE EXCHANGE CASH TRADING

LST = Last Significant Transaction

BUTTER ON FRIDAY, AUGUST 28, 1998

(CARLOT UNIT = 40,000-42,000 LBS.)

GRADE	:	CLOSE	:	CHANGE
AA	:	\$2.3425	:	+.1775

SALES: 11 CARS: 1 @ \$2.2500, 3 @ \$2.2525,
2 @ \$2.2750, 1 @ \$2.2775, 1 @ \$2.2800, 1 @ \$2.2875,
1 @ \$2.3000, 1 @ \$2.3300

BIDS UNFILLED: 37 CARS: 1 @ \$2.3425 (LST), 3 @ \$2.3000,
5 @ \$2.2500, 5 @ \$2.2100, 3 @ \$2.2000, 1 @ \$2.1875,
3 @ \$2.1850, 1 @ \$2.1825, 5 @ \$2.1800, 1 @ \$2.1775,
2 @ \$2.1750, 2 @ \$2.1725, 2 @ \$2.1700, 1 @ \$2.1675,
2 @ \$2.1650

OFFERS UNCOVERED: 2 CARS: 1 @ \$2.3800, 1 @ \$2.5000

CHEESE ON THURSDAY, AUGUST 27, 1998

(CARLOAD UNIT = 40,000-44,000 LBS.)

STYLES	:	CLOSE	:	CHANGE
BARRELS	:	\$1.4925	:	+.0125
40# BLOCKS	:	\$1.6575	:	N.C.

SALES: 31 CARS BARRELS: 20 @ \$1.4925, 1 @ \$1.4900
2 @ \$1.4925, 1 @ \$1.4900, 1 @ \$1.4875,
2 @ \$1.4925, 1 @ \$1.4900, 1 @ \$1.4875,
1 @ \$1.4950, 1 @ \$1.4925 (LST)

13 CARS 40# BLOCK: 11 @ \$1.6575,
1 @ \$1.6625, 1 @ \$1.6575 (LST)

BIDS UNFILLED: NONE

OFFERS UNCOVERED: 2 CARS 40# BLOCKS:
1 @ \$1.6700, 1 @ \$1.7575

CONSUMER PRICE INDEX (CPI-U) AND AVERAGE RETAIL PRICES FOR SELECTED PRODUCTS, U.S. CITY AVERAGE 1/

Month and Year	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish and Eggs	
	CPI <u>2/</u>	Pct. Chg. <u>3/</u>	CPI <u>2/</u>	Pct. Chg. <u>3/</u>	CPI <u>2/</u>	Pct. Chg. <u>3/</u>	CPI <u>2/</u>	Pct. Chg. <u>3/</u>	CPI <u>2/</u>	Pct. Chg. <u>3/</u>	CPI <u>2/</u>	Pct. Chg. <u>3/</u>
MAY 1998	160.3.	2.4	148.1	1.9	145.6	2.2	149.4	1.1	127.5	14.1	146.2	-1.0
JUNE 1998	160.1	2.2	148.1	2.8	144.4	2.0	148.9	1.2	133.8	23.1	146.3	-1.1
JULY 1998	160.5	2.2	148.2	3.4	143.5	2.7	151.2	2.9	152.1	35.4	146.9	-0.9
U.S. City Average Retail Prices												
Month	Whole Milk <u>4/</u>		Lowfat Milk <u>4/</u>		Butter <u>5/</u>		Process Cheese <u>6/</u>		Natural Cheese <u>7/</u>		Ice Cream <u>8/</u>	
	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997
	Dollars											
MAY	2.666	2.608	2.591	2.377	2.484	2.121	3.539	3.528	3.448	NA	2.995	2.876
JUNE	2.622	2.587	2.552	2.364	2.613	2.026	3.516	3.400	3.432	NA	3.051	2.877
JULY	2.628	2.557	2.540	2.362	2.879	2.108	3.636	3.342	3.440	3.422	3.133	2.844

* NA Not available. 1/ "CPI Detail Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. 2/ The standard reference base period for these indexes is 1982-1984 = 100. 3/ Percent change over previous year. 4/ Per gallon. 5/ Per pound. Grade AA, salted, stick butter. 6/ Per pound, any size and type of package. 7/ Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc.). 8/ Per 1/2 gallon, prepackaged regular.

BUTTER MARKETS

JULY BUTTER COLD STORAGE

U.S. butter coldstorage stocks at the end of July total 50.8 million pounds, down 40.6% from last year and down 16.1% from June 1998.

NORTHEAST

The premium structure is unchanged to slightly lower and, on August 21, Grade AA butter at the CME increased to \$2.1650. The market tone remains firm, but unsettled. Churning activity in the East is light to moderate. Fluid cream availability is in a pattern of being tight early in the week and long after midweek. However, this week, cream supplies are expected to be tight all week long. Butter stocks at most levels of the market are well balanced. With prices at record high levels, few people in the trade want too much butter on hand. Most tradespeople are balancing stocks as best they can. No one wants to build too much of an inventory at these prices. Retail and food service orders are slow to fair. With retail prices approaching \$4.00 per pound on some brands, sales are being affected.

CENTRAL

Butter prices continue to adjust higher following cash trading at the Chicago Mercantile Exchange. Pricing differentials are basically unchanged. In most instances, stocks of bulk and print butter are limited to the point that some Midwestern buyers are not getting what they need. Buyers continue to look to other regions of the country to secure additional volumes of butter and are finding that asking prices are higher. Current retail and food service orders remain surprisingly good. Food service orders, especially in resort and vacation areas, are declining seasonally which is typical as the summer vacation season winds down. Although prices are higher at the retail level, consumers continue to purchase butter at fairly good levels.

WEST

Western butter differentials are showing some strength. Bulk butter demand remains good, but it does lack some of the aggressiveness of the past few weeks. Butter continues to leave the region and move to the East. East butter production is lower as much of their milk is moving into the Southeast to fill school milk pipelines. Production in the West is lighter due to less cream available and milk supplies declining seasonally. Both food service and retail accounts continue to be rated as good.

WHOLESALE SELLING DIFFERENTIALS, F.O.B. PRODUCING PLANTS, TRUCKLOAD QUANTITIES.

FIGURES REPRESENT THE RANGE IN PREMIUMS OR DISCOUNTS (CENTS/POUND) FROM THE CME GRADE AA CASH BUTTER CLOSE AUGUST 14, 1998 CLOSE = \$2.1525

STYLE	NORTHEAST	CENTRAL	WEST
BULK	+3 TO +5	flat TO +4	-3 TO +1

WEEKLY COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	BUTTER	CHEESE
	:	:
08/24/98	8,005	111,508
08/01/98	9,123	113,415
CHANGE	-1,118	- 1,907
% CHANGE	-12	-2

NASS CHEDDAR CHEESE PRICE SURVEY

WEEK ENDING	40# BLOCKS			640# BLOCKS		BARRELS (adjusted to 39% moisture)		
	MN/WI	WEST	U.S.	U.S.		MN/WI	OTH STATES	U.S.
AUGUST 21	1,6750	1,6279	1,6418	1,6593		1,5226	1,4696	1,4926
	1,455,807	4,229,624	5,879,481	808,910		3,136,053	4,001,853	7,137,906

Further data and revisions may be found on the Internet at: <http://usda.mannlib.cornell.edu/reports/nassr/price/cheddar/>

CHEESE MARKETS

NORTHEAST

Prices are fractionally lower on process items, unchanged on natural items. There are more reports that Swiss prices may soon increase to reflect the rising milk prices. Cheese production in the Northeast is lighter as milk supplies tighten along seasonal patterns. Demand for cheese ranges from slow to fair. There is improved interest in mozzarella now that colleges are starting another year and pizza consumption increases. Also, the beginning of college and professional football marks the start another "season" of tailgating and other parties where cheese is consumed. Producer stocks of cheddar are light to moderate. At current prices, producers are not anxious to put cheddar into aging programs. Retail sales are slow to fair. Food service orders are mixed, often slower in resort areas now that the vacation season is coming to a close.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 10# Prints	:	1.6300-2.1400
Cheddar Single Daisies	:	1.6000-2.1450
Cheddar 40# Block	:	1.7950-1.9450
Process 5# Loaf	:	1.6900-1.8150
Process 5# Sliced	:	1.7100-1.8750
Muenster	:	1.8275-2.1525
Grade A Swiss Cuts 10 - 14#	:	2.2500-2.5050

WEST

Process cheese prices continue to weaken based on declines at the CME on barrel cheese. Natural and Swiss prices are holding steady. Demand is slowing seasonally for process cheese and for processing solids. Undergrade cheese is not moving very well. Buyer hesitancy to make additional purchases of blocks and natural cheese is also noted. Many contacts feel that the market may have topped out and they don't want to have inventory on hand if prices start to decline. Mozzarella demand is picking up on a seasonal basis as schools start the fall session. Swiss stocks are in good balance related to the upcoming fall demand season. Good quality aged cheese is hard to find and is expected to get worse as time goes on. Production is declining seasonally across the region. U.S. cold storage holdings of natural American cheese at the end of July total 468.1 million pounds, virtually unchanged from last year but up 4.1% from the end of June. Stocks are 17.7% larger than July 1996. Swiss stocks total 10.7 million pounds, down 6.8% from July 1997.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.6750-1.8925
Cheddar 40# Block	:	1.8200-1.9200
Cheddar 10# Cuts	:	2.0000-2.1800
Monterey Jack 10#	:	2.0100-2.1425
Grade A Swiss Cuts 6 - 9#	:	2.3600-2.4300

MIDWEST CHEESE

The cheese market is generally steady though with an unsettled undertone. At the Chicago Mercantile Exchange cash cheese market on August 20, barrels declined .75 cent to \$1.4800 and 40# blocks were unchanged at \$1.6575. The wide barrel/block spread (17.75 cents) remains a problem for barrel producers competing with other milk users. Current cheese supplies are tight to adequate except barrels that remain adequate. Good quality trim from cutters is moving for around the barrel price which is a great discount from natural. Process interest is steady to slower reflecting the seasonal shift from process to more natural items. Cheese output is trending lower due the lower milk production and the stronger Class I demand now that schools are reopening. Cheese yields remain at low, summer levels.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.5575-1.8600
Brick And/Or Muenster 5#	:	1.9200-2.1400
Cheddar 40# Block	:	1.9150-1.9400
Monterey Jack 10#	:	1.9150-2.1225
Blue 5#	:	2.2650-2.4600
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.9150-2.0075
Grade A Swiss Cuts 6 - 9#	:	2.3000-2.4850

MIDWEST COMMODITY CHEDDAR

Dollars per pound, standard moisture basis (37.8-39.0%),
carlot/trucklot, F.O.B. plants or storage centers.

CHEDDAR STYLES	:	AUGUST 24 - 28, 1998
BARRELS*	:	\$1.4700 - 1.5000 (NOMINAL)
	:	(-.0075) (-.0075)
40# BLOCKS	:	\$1.6475 - 1.6875 (NOMINAL)
() Change from previous week. * If steel, barrel returned.		

FOREIGN TYPE CHEESE

Prices and the market tone are unchanged. Demand is expected to improve slightly now that summer is coming to a close and shopping habits return to more normal levels. Stocks of various cheeses are generally adequate to meet the fair demand.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Roquefort	: 5.5000-6.8900	: -0-
Blue	: 2.6400-3.1400	: 1.9925-2.6025
Gorgonzola	: 3.2400-5.9400	: 2.4900-2.6875
Parmesan (Italy)	: TFEWR	: 3.4025-3.4425
Romano (Italy)	: 2.0900-2.9000	: -0-
Provolone (Italy)	: 3.4400-5.5000	: 1.6650-2.1925
Romano (Cows Milk)	: -0-	: 3.1700-3.5125
Sardo Romano (Argentina)	: 2.6500-3.2900	: -0-
Reggianito (Argentina)	: 2.6500-3.2900	: -0-
Jarlsberg-(Brand)	: 2.7400-3.1200	: -0-
Swiss Cuts Switzerland	: -0-	: 2.2500-2.5050
Swiss Cuts Finnish	: 2.5900-2.8500	: -0-
Swiss Cuts Austrian	: 2.2500-2.7500	: -0-
Edam	:	:
2 Pound	: TFEWR	: -0-
4 Pound	: 2.1900-3.0900	: -0-
Gouda, Large	: 2.3900-3.1500	: -0-
Gouda, Baby (\$/Dozen)	:	:
10 Ounce	: 27.8000-31.7000	: -0-

* = Price change.

FLUID MILK AND CREAM

E A S T

Weather and milk supplies are the major points of discussion in this week's Eastern fluid milk market. Hurricane Bonnie is poised to make landfall somewhere on the Southeast Coast and this is having a few different affects on the market. There is panic buying of milk in a wide area along the Coast from Georgia to Virginia where Bonnie may come ashore. Also, handlers, processors, and farmers are making contingency plans for power outages and how milk will be stored, picked up, or diverted to other plants. Temperatures are again very high throughout much of the Southeast and it is taking its toll on the cows and the milk flow. In the Northeast, the weather has been hot, but not having too much effect on the milk flow. Contacts in all areas report a very tight supply situation and, when milk can be found, finding trucks to haul it is increasingly difficult. Most schools are open in Florida and a large majority are already open in the rest of the Southeast. In the Middle Atlantic area, schools are starting to open, but most will start next week. In New York and New England, most schools will open just before or just after Labor Day. Florida handlers are importing 216 loads of milk this week. This equals the number for the same week a year ago. Exact figures are not yet known, but contacts' reports total another 135 - 140 loads moving into other Southeastern states. Some did state that at midweek they were still looking for another 30 - 40 loads. Those bottlers not already filling the school lunch pipelines will soon begin. Also, some are operating on heavier schedules to meet the good retail demand in locales where Bonnie is predicted to hit. Elsewhere, retail sales of bottled milk remain sluggish. The condensed skim market is firm. Supplies, like fluid milk, are tighter and some suppliers are having difficulty meeting all their commitments. Prices, however, are unchanged to a little higher within the range. The fluid cream market is also firm as supplies tighten. Most butter/powder plants are shipping milk to the Southeast and their plant operating schedules are generally lighter. A few operations have little milk to process. Demand for cream is good and prices are higher again this week. Multiples are mostly unchanged, but the butter price at the CME continues to move higher. Ice cream production and sales are mostly unchanged. Cream cheese output is also steady, but high cream prices are influencing spot purchasing decisions. Churning activity is mostly light.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

F.O.B. Producing Plants: Northeast	-	2.7712 - 3.0310
Delivered Equivalent Atlanta	-	2.7712 - 3.0310 M 2.8578 - 2.9444
F.O.B. Producing Plants: Upper Midwest	-	2.8145 - 2.9877

PRICES OF CLASS II CONDENSED SKIM, \$ PER LB WET SOLIDS

F.O.B. Producing Plants: Northeast	-	.7500 - .9500
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M I D W E S T

WISCONSIN SPOT SHIPMENTS:

SPOT SHIPMENTS:	LOADS
AUGUST 21 - 27, 1998	86
PREVIOUS WEEK	10
COMPARABLE WEEK IN 1997	61

DESTINATIONS: FLORIDA 35, KENTUCKY 44, TENNESSEE 7

Fluid milk demand is strong as school bottling pipelines are again re-filling. Milk volumes range from in close balance for needs to short of desired levels. At this time, milk orders are erratic and, in instances, deliveries for later in the week are being cancelled. Bottlers and milk handlers anticipate logistic problems for the next week or so until all schools are back in session and the upcoming Labor Day holiday is past. Besides the milk shipments reported,

another 51 loads of Wisconsin milk are "direct shipped" and pooled under a Southern Federal Order, 21 Tennessee and 30 to Missouri. Overall milk production is declining seasonally. The hot temperatures of the past few weeks have moderated, thus the accelerated rate of production decline has slowed. The demand for spot loads of milk was strong and prices were reported to be ranging \$2.00 - \$5.00 over class/MCP. Cream prices continue to increase following butter cash trading at the Chicago Mercantile Exchange.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	AUGUST 20-26	PREVIOUS YEAR
SLAUGHTER COWS	\$33.00-39.00	\$ 34.00- 39.00
REPLACEMENT HEIFER CALVES	\$170.00-200.00	\$ 95.00-190.00

SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

	AUGUST 20-26	PREVIOUS YEAR
SLAUGHTER COWS	\$31.00-38.00	\$ 34.50- 41.00

W E S T

July pool receipts of milk in California total 2.247 billion pounds, down 1.1% from last year. Cumulative pool output for the first seven months of the year total 15.5 billion pounds, up 2.0% from the same period in 1997. The blend price, at a fat test of 3.52%, is 41 cents higher than June at \$14.39. The percentage of receipts used in Class 1 products is 23.22%. The July quota price is \$15.53 and the base and overbase prices are \$13.83. These prices are 48 cents higher than last month and \$2.75 higher than July 1997. Milk production remains flat at seasonally low levels in most of the milk producing areas of the Southwest. The heat and humidity of recent weeks have subsided in local areas, but the effect on the milking herd is still being felt. Load averages are about steady, but solids' levels are steady to slightly higher. Milk continues to move within the area to fill in local shortages. School milk needs are being filled as schools begin and milk is being shipped to fluid plants. Cream supplies are adequate. Multiples are holding mostly steady. Demand from ice cream accounts is still quite good although contacts are waiting for the normal seasonal slowdown to begin. Hay prices in California are often lower and more buyer price resistance is developing. Cow numbers are indicated to be expanding in response to higher milk prices and low feed costs. Milking cows are also being kept in the milking stream longer. Dairy heifer and replacement prices are increasing. Warm and dry conditions continue to prevail over the Pacific Northwest. The direct stress on the milking herd is minimal. However, feed rations and earlier weather stress are causing milk tests to be quite a bit below normal or anticipated for this time of year. While concentrate prices are extremely favorable, hay prices and palatability issues are causing ration balancing issues to develop. Producers are looking at adding heifers with the anticipated very good milk-feed price ratios that are likely in the near future. Heifer prices are responding by moving higher on a weekly basis. Contacts are wondering if the number of good quality heifers might not limit the growth potential in milk production this fall and winter. Dairy men are holding onto cows that normally would be heading to slaughter because of the very low slaughter cow prices and the likely record high milk prices this fall. Weather conditions are very moderate in Utah and Idaho. Days are warm, but nights are very cool. The milk flow is good for this time of year. A number of manufacturing operations are implementing or studying plant expansions to handle what is expected to be a very strong milk flow next spring. Milk producers have contracted most of their concentrate needs for this milk production season at very favorable milk prices. Hay quality is average to above average on current offerings. Prices are \$10-20 less than last year. Quite a bit of hay is moving within the region and to out of area locations at this time. The movement seems earlier than normal.

CENTRAL AND WEST DRY MILK PRODUCTS

All reports, except California manufacturing plants, were released 08/27/98 and represent FOB Central and Western production areas. Prices represent CL/TL quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL

Prices are mostly higher and the market tone is firm. Supplies are becoming increasingly harder to find. Demand is strong and sales are active. Many plants are only offering limited volumes, while others are completely sold out. In addition, high heat stocks are tight and often short of needs. Production has been terminated at some plants as milk shipments to the South continue. The absence of Central offerings to the CCC this week is indicative of the current market strength.

Includes EXTRA GRADE and GRADE A, low and medium heat

NONFAT DRY MILK: 1.0250 - 1.0900 MOSTLY: 1.0400 - 1.0500

DRY BUTTERMILK - CENTRAL

Prices are steady, in contrast to the firming Eastern and Western markets. Industry contacts are surprised at the flat market conditions and limited interest levels. With current record high butter prices, dried buttermilk offers a less expensive alternate source of fat. Supplies are available for the current demand.

BUTTERMILK: .9300 - .9600

DRY WHEY - CENTRAL

Prices are higher on the top end of the range, but unchanged on the mostly. The market tone is steady. Demand is fair, with some end users buying to cover needs for the upcoming holiday period. Occasional discounts can be obtained through reseller channels, while producers offer more "normal prices", often non-negotiable. Stocks are being held with confidence. Milk shipments to the South are increasing with very attractive premiums attached. Therefore, milk is being diverted away from the cheese vat, especially in barrel plants. Many industry sources believe that whey prices may firm in upcoming weeks as a result.

NONHYGROSCOPIC: .2700 - .2950 MOSTLY: .2775 - .2825

ANIMAL FEED WHEY - CENTRAL

Prices are unchanged for all feed grade whey. The market tone is steady to weaker. Offgrade supplies continue to be available from edible whey plants and resellers. However, feed sales are slower due to limited interest. Veal and hog markets remain under pressure, with lower slaughter prices and higher slaughter numbers. At this time, many growers are only making short term feed purchases. A decreasing number of veal calves and hogs are re-entering the barns as profits shrink. The roller ground market is steady as sellers continue to be sold out beyond contract needs. Delactose sales are steady to active.

MILK REPLACER: .2300 - .2600
STANDARD: .2100 - .2300
ROLLER GROUND: .2900 - .2950
DELACTOSE (Min. 20% protein): .3275 - .3625

LACTOSE - CENTRAL AND WEST

Prices are steady and the market tone remains weak. Surplus stocks at many plants continue to keep the market under pressure, although production is trending lower. With the continued slow demand, discounts are available through many sellers to increase sales activity. Although not reported in the range, feed grade lactose remains available, but supplies are not as prevalent as previously. New inquiries from Japan are encouraging some exporters for fourth quarter business.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.

EDIBLE: .1600 - .2400 MOSTLY: .1750 - .1900

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices were adjusted, mostly higher, and the market tone remains firm. Strong demand and sales are pressuring stocks. Producer and reseller availability is tight. The upcoming closure of a major cheese plant is limiting condensed whey availability. As a direct result, some WPC manufacturers, supplied by the plant, are cutting production levels which will continue to tighten the market further. An increasing number of buyers will need to enter the spot market to fill contract orders.

EXTRA GRADE 34% PROTEIN: .5700 - .6075 MOSTLY: .5900 - .6000

NONFAT DRY MILK - WEST

Nonfat dry milk prices are higher for low/medium heat powder. Demand is good for current offerings. DEIP sales, lower milk production, lower solids' levels in milk, and improved domestic sales, all together are creating a tighter NDM supply. Additional interest is coming from other areas of the country that are selling fluid milk at premiums to the Southeast. Those producers are buying NDM to fill their orders and are finding it more advantageous at current prices to sell their milk instead of making powder. NDM supplies are tighter in the region. Several producers are stating they are sold out for the next couple of weeks. Producers are canceling prior sales to the CCC at price support to have powder for current sales. Last week more than 6.8 million pounds were canceled by Western producers with additional volumes continuing this week. High heat NDM prices are slightly higher in limited trading. Demand is good for current offerings.

Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT: 1.0350 - 1.0650 MOSTLY: 1.0400 - 1.0550

HIGH HEAT: 1.0550 - 1.0850

DRY BUTTERMILK - WEST

Both range and mostly prices increased for Western buttermilk powder. Demand is better than anticipated for this time of the year. Buyers are finding and paying higher asking prices from both producers and resellers. Condensed and liquid buttermilk sales continue at good seasonal levels. Inventories of buttermilk are tightening at all trade levels. Production is declining. More interest is noted from other regions of the country.

BUTTERMILK: .9300 - 1.0000 MOSTLY: .9500 - .9700

DRY WHEY - WEST

Both range and mostly prices increased fractionally for Western whey powder. Export interest continues to move significant volumes of powder to Mexico with reduced volumes going to the Pacific Rim market. Most sellers see a long recovery period for this market outlet. Domestic interest is good with some orders being delayed until the powder is produced. Stocks are in close balance. Contacts are wondering about the ongoing wider than usual spread between Western and Central prices. Production is declining seasonally at a faster rate than anticipated in the West.

NONHYGROSCOPIC: .2350 - .2575 MOSTLY: .2350 - .2425

CALIFORNIA MANUFACTURING PLANTS

The weighted average price for Extra Grade and Grade A Nonfat Dry Milk for the seven day period ended August 21, on powder sales of 8,387,294 pounds f.o.b. California manufacturing plants was \$1.0359 per pound. This compares to 10,086,423 pounds at \$1.0345 for the previous week ending August 14, 1998. Prices for both periods were influenced by the effect of long-term contract sales. Compiled by the Dairy Marketing Branch, California Department of Food and Agriculture.

NORTHEAST, SOUTHEAST, AND NATIONAL MILK PRODUCTS

All reports represent carlot/trucklot quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound, unless otherwise specified. Delivered Southeast is delivered equivalent Atlanta.

NONFAT DRY MILK - NORTHEAST AND SOUTHEAST

Prices are unchanged to higher and the market is firming. Production levels have been greatly reduced at many operations because of the growing call for milk to meet Class I needs in the Southeast and refilling the school lunch pipelines in all areas. This tight milk supply situation is expected to be unchanged well into September. Some plants have not dried skim for the past 4 - 6 weeks and others are doing so only on a limited basis. The call for condensed skim remains good and, because of the very tight surplus milk supply, supplies have tightened significantly. Some producers are buying Western NDM to help supplement their dwindling stocks. Most are limiting sales to regular customers and not taking on any new, spot accounts.

Includes EXTRA GRADE AND GRADE A

F.O.B. NORTHEAST:

LOW/MEDIUM HEAT: 1.0375 - 1.0500

HIGH HEAT: 1.0600 - 1.1100 MOSTLY: 1.0700 - 1.0800

DELVD SOUTHEAST:

ALL HEATS: 1.0600 - 1.0825

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

Prices are unchanged to higher and the market tone is quite firm. Production levels are lighter and producers' stocks are generally light. Most producers have enough to cover commitments, but little for spot needs. Churning activity is lighter and the demand for condensed buttermilk is fairly good which reduces drying schedules. The call for powder is clearing output satisfactorily, but it is not overly aggressive.

F.O.B. NORTHEAST: .9400 - .9600

DELVD SOUTHEAST: .9600 - .9825

DRY WHOLE MILK - NATIONAL

Prices are higher and the market tone is firm. Production levels are light to moderate and generally geared to meeting contractual commitments. Domestic, spot demand is fair at best. Export interest seems to have slowed as no new DEIP bids have been accepted during the past couple weeks. Producer stocks are balanced with needs.

F.O.B. PRODUCING PLANT: 1.5200 - 1.6200

DEIP BID ACCEPTANCE SUMMARY

JULY 1, 1998 THROUGH AUGUST 21, 1998
WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK -- 30,406 MT (67,033,067 LBS)
CHANGE -- 157 MT (346,122 LBS)

WHOLE MILK POWDER -- 1,880 MT (4,144,648 LBS)

CHEESE -- 1,110 MT (2,447,106 LBS)
CHANGE -- 250 MT (551,150 LBS)

BUTTERFAT -- 0 MT

REALLOCATED NDM -- 16,357 MT (36,060,642 LBS)

Allocations for the DEIP year beginning July 1, 1998, are:

Nonfat dry milk - 84,212 MT; Whole Milk Powder - 5,003 MT;

Cheese - 3,350 MT; Butterfat - 29,854 MT.

DRY WHEY - NORTHEAST AND SOUTHEAST

Prices and the market tone are mostly unchanged. Cheese and whey production levels are often lighter as more milk is moving to Class I needs in the Southeast plus milk production is easing lower. In the Northeast, producers continue to report balanced to light inventories, but resellers and/or traders do have powder available for spot sale. Demand remains slow to fair as users work off inventories before reordering. In some cases, it was noted that end users were also offering powder on the resale market.

F.O.B. NORTHEAST: EXTRA GRADE .2800 - .2875

USPH GRADE A .2850 - .2950

DELVD SOUTHEAST: .3150 - .3225

ANIMAL FEED WHEY - NORTHEAST

Prices remain too few to report. Little has changed in this market. However, a few more reports of increased offerings have been noted from some producers, but buyers seem to be waiting to make additional purchases. The hot weather experienced at some producers' plants has affected dryer efficiencies and product quality.

F.O.B. NORTHEAST: MILK REPLACER TFWER

EVAPORATED MILK - NATIONAL

Prices and the market tone are unchanged. With the growing demand for Class I milk in the Southeast, less milk is available to some evaporated milk producers. Demand is fair to good where buyers/retailers try to take advantage of buy-in policies. The Kansas City Commodity office announced the purchase of 1,689,120 pounds of canned evaporated milk under EVD-1, invitation 480 at prices ranging \$.4814-.5456 per pound for delivery in October 1998.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$23.62 - 33.00

Excluding promotional and other sales allowances. Included new price announcements.

CASEIN - NATIONAL

Casein prices remain unchanged, although the market tone is weak. Spot offerings of both acid and rennet continue to be readily available within the market place. Shipments of contracted volumes are arriving on time and buyers foresee no problems for the balance of the year.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 2.0500 - 2.1000

ACID: 1.9500 - 2.1000

MONTHLY COLD STORAGE REPORT - TOTAL U.S. STOCKS

NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under bond are included in the storage data.

All stocks in thousand pounds except where otherwise indicated.

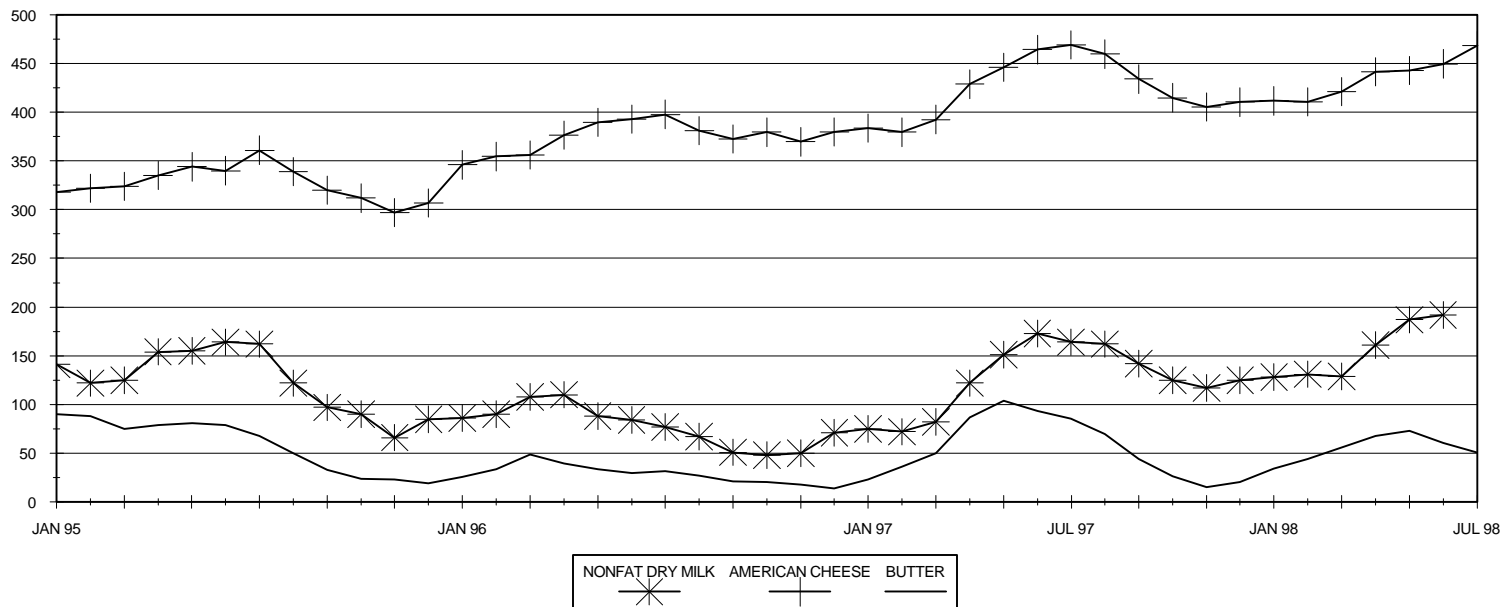
U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	JUN 30, 1996	JUN 30, 1997	REVISED JUN 30, 1998	JUL 31, 1996	JUL 31, 1997	JUL 31, 1998
Cream	1,618	---	---	1,579	---	---
Butter	29,681	93,663	60,550	31,654	85,582	50,826
Evap. & Cond. Milk	1,193	---	---	1,013	---	---
Cheese, Natural American	392,918	464,397	449,747	397,743	469,008	468,078
Cheese, Swiss	11,939	12,096	11,437	12,460	11,516	10,731
Cheese, Other Natural	137,941	128,352	122,118	126,397	124,372	123,194
GOVERNMENT OWNED COLD STORAGE HOLDINGS FOR THE U.S.						
Butter	804	644	300	793	661	209
Natural American Cheese	65	185	139	166	47	297

JULY COLD STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter			Other Natural Cheese		
	1996	1997	1998	1996	1997	1998*	1996	1997	1998
New England	15,005	23,907	24,112	4,595	9,777	---	67	181	338
Middle Atlantic	37,044	43,857	44,532	3,534	4,260	---	17,641	20,470	13,342
East North Central	222,933	250,676	254,000	7,228	41,104	---	92,356	86,692	99,632
West North Central	68,435	81,868	73,788	7,535	10,401	---	2,868	3,912	1,606
South Atlantic	288	229	679	574	663	---	6,786	5,621	584
East South Central	188	224	230	520	182	---	3,895	3,321	2,020
West South Central	527	1,852	288	1,297	756	---	206	184	477
Mountain	17,538	20,995	14,649	450	357	---	1,230	1,041	884
Pacific	35,785	45,400	55,800	5,921	18,082	---	1,348	2,950	4,311
TOTAL	397,743	469,008	468,078	31,654	85,582	50,826	126,397	124,372	123,194

*Regional breakdowns are not reported to avoid possible disclosure of individual operations.

COLD STORAGE HOLDINGS 1995 TO DATE
COMBINED GOVERNMENT AND COMMERCIAL

MILLION POUNDS



COMMERCIAL AND GOVERNMENT STORAGE HOLDINGS, JANUARY 1997 TO DATE

Month	Butter						Natural American Cheese						Nonfat Dry Milk					
	Total 1/		Commercial		Government		Total 1/		Commercial		Government		Total 1/ 2/		Commercial		Government 2/	
	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997
	Million Pounds						Million Pounds						Million Pounds					
January	34	23	34	23	3/	3/	412	384	412	384	3/	3/	128	75	104	75	24	3/
February	44	36	44	36	3/	3/	411	379	411	379	3/	3/	131	72	105	72	26	3/
March	56	50	56	50	3/	3/	421	392	421	392	3/	3/	129	82	93	81	36	3/
April	67	87	67	86	3/	3/	442	429	441	429	3/	3/	161	122	113	121	48	3/
May	73	104	72	103	3/	1	443	446	443	446	3/	3/	187	151	132	151	55	3/
June	61	94	60	93	3/	1	450	464	450	464	3/	3/	192	173	123	173	69	3/
July	51	86	51	85	3/	1	468	469	468	469	3/	3/		164		161		3
August		69		69		3/		459		459		3/		162		156		5
September		44		43		3/		434		434		3/		142		134		8
October		27		26		3/		415		415		3/		125		111		14
November		15		15		3/		405		405		3/		117		95		21
December		21		20		3/		410		410		3/		125		103		22

NA = Not available. 1/ Total may not add due to rounding. 2/ Includes instant nonfat dry milk. 3/ Less than 500,000 lbs.

COMMERCIALLY OWNED COLD STORAGE HOLDINGS FOR THE UNITED STATES 1/

Commodity	Jun 30, 1996	Jun 30, 1997	Jun 30, 1998	Jul 31, 1996	Jul 31, 1997	Jul 31, 1998
	Thousand Pounds					
Butter	28,877	93,019	60,250	30,861	84,921	50,617
Natural American Cheese	392,853	464,212	449,608	397,577	468,961	467,781

1/ Total holdings minus Government owned holdings. For more information, see page 7 of this report.

SOURCE: "Cold Storage," Co St 1 (8-98) and "Dairy Products," Da 2-6 (8-98), Agricultural Statistics Board, National Agricultural Statistics Service; and "Summary of Processed Commodities in Store," Agricultural Stabilization and Conservation Service.

CCC PURCHASES OF DAIRY PRODUCTS

	FOR THE WEEK OF AUGUST 24 - 28, 1998				CUMULATIVE TOTALS				UNCOMMITTED INVENTORIES			
	TOTAL	CONTRACT	ADJUSTED	SINCE	SAME PERIOD	PERIOD ENDING	SAME PERIOD		PERIOD ENDING	SAME PERIOD		
	PURCHASES	ADJUSTMENTS	PURCHASES	10/01/97	LAST YEAR	08/21/98	LAST YEAR					
BUTTER												
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE												
Block	-0-	-0-	-0-	-0-	-0-	330,284	-0-	-0-	-0-	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	392,874	-0-	-0-	-0-	-0-	-0-	-0-
Process	-0-	-0-	-0-	-0-	-0-	1,184,400	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	1,907,558	-0-	-0-	-0-	-0-	-0-	-0-
NONFAT DRY MILK												
Nonfortified	475,113	1,747,010	-1,271,897	125,251,186	15,974,000	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Fortified	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	475,113	1,747,010	-1,271,897	125,251,186	15,974,000	-0-	-0-	-0-	-0-	-0-	-0-	-0-

MILK EQUIVALENT, MILKFAT AND SKIM SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT*	SKIM**	MILKFAT*	SKIM**
	BASIS	SOLIDS	BASIS	SOLIDS
WEEK OF AUGUST 24 - 28, 1998 =	-0.3	-14.8	0.6	29.4
CUMULATIVE SINCE OCTOBER 1, 1997 =	27.6	1,457.9	21.7	234.3
CUMULATIVE JANUARY 1 - AUGUST 28, 1998 =	25.8	1,366.5	21.7	234.3
			COMPARABLE WEEK IN 1997 =	
			CUMULATIVE SAME PERIOD LAST YEAR =	
			COMPARABLE CALENDAR YEAR 1997 =	

* Factors used for Milkfat Solids Basis: Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22

**Factors used for Skim Solids Basis: Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES SINCE 10/1/97 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT	
REGION	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97
MIDWEST	-0-	-0-	-0-	1,514,684	12,025,842	-0-	9.6	66.2
WEST	-0-	-0-	-0-	392,874	112,938,801	15,974,000	90.2	33.8
EAST	-0-	-0-	-0-	-0-	286,543	-0-	0.2	0.0
TOTAL	-0-	-0-	-0-	1,907,558	125,251,186	15,974,000	100.0	100.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER JANUARY 1, 1998MANUFACTURING MILK: Average Test 3.67% - \$10.05 per cwt.; 3.5% - \$9.95DOLLARS PER POUNDBUTTER: Bulk \$.6500; 1# Prints \$.6800CHEESE: 40 & 60# Blocks \$1.1150; 500# Barrels \$1.0850; Process American 5# \$1.1675; Process American 2# \$1.2075NONFAT DRY MILK: Nonfortified \$1.0280; Fortified \$1.0380; Instant \$1.1855Dairy Cow & Total Cow Slaughter under Federal Inspection, by Regions & U.S., for Week Ending 08/08/98 & Comparable Week 1997 1/ 2/

Daily Cow & Total Cow Slaughter under Federal Inspection, by Regions & U.S., for Week Ending 6/27/97 and Compared with Week 1997											U.S. TOTAL		% DAIRY OF ALL	
Regions*	1	2	3	4	5	6	7	8	9	10	WEEK : SINCE JAN 1	WEEK : SINCE JAN 1	WEEK : SINCE JAN 1	WEEK : SINCE JAN 1
1998-Dairy cows HD (000)	0.2	1.4	5.8	4.7	18.5	2.1	3.0	1.3	8.5	2.4	47.9	1,629.4	40.7	45.9
1997-Dairy cows HD (000)	0.4	1.6	6.0	5.0	20.8	3.0	3.7	1.5	8.2	2.9	53.2	1,756.5	45.4	45.8
1998-All cows HD (000)	0.3	1.5	7.9	16.2	25.9	25.1	18.3	5.7	11.3	5.6	117.8	3,548.4		
1997-All cows HD (000)	0.5	1.6	8.2	15.9	29.0	18.0	19.3	7.3	11.1	6.4	117.3	3,834.0		

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

CCC MARKET PRICE PURCHASES 8/21

PROCESS AMERICAN/SKIM BLEND DELIVERY OCTOBER 1 - DECEMBER 31, 1998
 AMERICAN/SKIM BLEND 990,000 \$1.6900

CUMULATIVE TOTAL CHEESE PURCHASES SINCE 10/1/97 = 86,561,020

CUMULATIVE TOTAL N.M. PURCHASES SINCE 10/1/97 = 85,979

BASIC FORMULA PRICE (BFP), MAY 1995* TO DATE & HISTORIC M-W (3.5% BF, \$/CWT.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.
1994	12.41	12.41	12.77	12.99	11.51	11.25	11.41	11.73	12.04	12.29	11.86	11.38
1995	11.35	11.79	11.89	11.16	*11.12	11.42	11.23	11.55	12.08	12.61	12.87	12.91
1996	12.73	12.59	12.70	13.09	13.77	13.92	14.49	14.94	15.37	14.13	11.61	11.34
1997	11.94	12.46	12.49	11.44	10.70	10.74	10.86	12.07	12.79	12.83	12.96	13.29
1998	13.25	13.32	12.81	12.01	10.88	13.10	14.77					